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10 **UNITED STATES BANKRUPTCY COURT**
11 **NORTHERN DISTRICT OF CALIFORNIA**
12 **SAN FRANCISCO DIVISION**

13 In re:

14 PG&E CORPORATION; PACIFIC GAS
15 AND ELECTRIC COMPANY,

16 Reorganized Debtors,

17

18

19 Affects PG&E Corporation
 Affects Pacific Gas and Electric Company
20 Affects both Debtors

Bankruptcy Case
No. 19-30088 (DM)

Chapter 11
(Lead Case)
(Jointly Administered)

Date: August 8, 2023
Time: 10:00 a.m. (PT)
Before: (Telephonic Appearances Only)
United States Bankruptcy Court
Courtroom 17, 16th Floor
San Francisco, CA 94102

21 **Objection Deadline:** July 25, 2023
22 4:00 pm (PT)

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24 **JOINDER OF STRATHCLYDE PENSION FUND TO THE SECURITIES LEAD**
25 **PLAINTIFF'S MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT OF**
26 **MOTION FOR THE APPLICATION OF BANKRUPTCY RULE 7023 AND THE**
27 **CERTIFICATION OF A CLASS OF SECURITIES CLAIMANTS**

28 JOINDER OF STRATHCLYDE PENSION FUND TO THE SECURITIES LEAD PLAINTIFF'S MEMORANDUM OF
POINTS AND AUTHORITIES IN SUPPORT OF MOTION FOR THE APPLICATION OF BANKRUPTCY RULE 7023
AND THE CERTIFICATION OF A CLASS OF SECURITIES CLAIMANTS

Strathclyde Pension Fund (“Strathclyde”) hereby submits this joinder (the “Joinder”) to the *Securities Lead Plaintiff’s Memorandum of Points and Authorities In Support Of Motion For the Application Of Bankruptcy Rule 7023 And the Certification Of A Class Of Securities Claimants* (the “Rule 7023 Motion”) [ECF no. 13865]. In support hereof, Strathclyde respectfully states as follows:

BACKGROUND

1. Strathclyde is a Securities Claimant who timely filed proofs of claims against the Debtors in accordance with the Extended Bar Date Order. Specifically, on April 15, 2020, Strathclyde filed claims PGE-0009981 and PGE-00100367 against PG&E Corporation (“PG&E”) and Pacific Gas and Electric Company (“Pacific Gas and Electric,” and together with PG&E, the “Debtors”). In addition, Strathclyde timely submitted all supplemental trading information requested by the Debtors on May 21, 2021, in compliance with the Order Approving Securities ADR and Related Procedures for Resolving Subordinated Securities Claims (the “ADR Procedures Order”).

2. Strathclyde is among the 4,000 securities claimants whose claims remain unresolved more than two years later. Notwithstanding timely filing its claims in April 2020 and providing the Debtors with detailed supplemental trading information in 2021, the Debtors only recently made an offer to resolve Strathclyde’s claims under the ADR Procedures Order. As this Court said at the December 2, 2020 hearing on the original 7023 Motion, “if it turns out that the offer and acceptance, mediation, and related procedures failed significantly, we can revisit the question of whether remaining securities fraud claimants would be better served by some variation on a Rule 7023 process.” Hr’g Tr. Dec. 4, 2020 at 9:2-6 (ECF No. 9752). The delay of more than two years in seeking a resolution of Strathclyde’s claims is a significant

failure, especially given the rushed claim filing process in the spring of 2020,¹ and the Debtors' acknowledgement that some form of coordinated, collective process will be necessary to resolve the outstanding Securities Claims (ECF No. 13865, at p. 2). As a result, Strathclyde respectfully submits that the Securities Claimants, including the Strathclyde, are better served by granting the relief requested in the Rule 7023 Motion.

JOINDER

3. For the foregoing reasons and the reasons set forth in the Rule 7023 Motion, Strathclyde hereby joins in all of the arguments contained in the Rule 7023 Motion in all respects, and adopts and incorporates them herein by reference.

4. Given the Debtors' multiple requests to extend the deadline to object to Securities Claims and the Debtors' acknowledgement that some coordinated, collective process will be necessary to resolve the outstanding Securities Claims, Strathclyde strongly believes that a single, coordinated process for all remaining Securities Claimants is the only workable, efficient solution, and is in the best interest of the estates and each of their constituents.

¹ The Court's February 27, 2020 order denying Securities Lead Plaintiff's Motion to Apply Bankruptcy Rule 7023 to Class Proof of Claim and Extending Bar Date for Certain Holders of Securities Claims for Rescission or Damages (ECF No. 5943), provided for the mailing of the Rescission or Damage Claim Bar Date Notice by March 10, 2020 (eight business days after the entry of the Order) (*id.*, at ¶ 5), and set midnight on April 16, 2020 as the Claim Bar Date (*id.*, at ¶ 2).

CONCLUSION

5. For the reasons set forth herein and in the Rule 7023 Motion, Strathclyde joins in the Rule 7023 Motion and asks that this Court enter an Order granting the Rule 7023 Motion and such other and further relief as may be just and proper.

DATED: July 28, 2023

Respectfully submitted,

BARRACK, RODOS & BACINE

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